

SOFTWARE INDUSTRY

Q3 2025 :: Mergers and Acquisitions Trend Report

Q3 2025 KEY HIGHLIGHTS

- The largest deal in Q3 2025 and year-to-date was PIF, Silver Lake, and Affinity Partners' announced acquisition of Electronic Arts (EA), for \$55 billion. EA develops and delivers games, content and online services, including Battlefield™, Apex Legends™, The Sims™, Need for Speed™, and various EA SPORTS™ titles.
- There were 417 financially sponsored transactions in the 1st 3 Quarters of 2025 with an aggregate value of \$153.67 billion, representing 26 percent of the total volume and 47 percent of the total value, respectively.

Q3 2025 KEY TRENDS

- Total transaction volume in Q3 of 2025 decreased 4 percent over Q2 of 2025, from 544 to 521.
- Total transaction value in Q3 of 2025 more than doubled over Q2 of 2025, from \$74.4 billion to \$163.5 billion.

MULTIPLES & VALUE TRENDS

- The median revenue multiple on a year-over-year basis increased 6 percent from 3.2x to 3.4x.
- The median EBITDA multiple on a year-over-year basis decreased slightly, from 15.9x to 15.6x.

Top Ten Notable Transactions - 1st 3 Quarters 2025

Deal Date	Target Name	Buyer	Value MM US\$
09/29/25	Electronic Arts Inc.	SilverLake, Public Investment Fund, Affinity Partners	\$55,176
03/19/25	Wiz, Inc.	Google	\$32,000
07/30/25	CyberArk	Palo Alto Networks	\$23,644
08/20/25	Dayforce Corporation	Thoma Bravo, LLC	\$12,662
04/23/25	Boeing's Digital Aviation Solutions	Thoma Bravo, LLC	\$10,550
05/27/25	Informatica Corp.	Salesforce.com, Inc.	\$8,731
08/06/25	Enverus	Blackstone Group LP	\$6,500
06/18/25	Fortnox AB	EQT AB	\$5,500
04/02/25	Dotmatics Limited	Siemens AG	\$5,100
06/25/25	Digital Global Systems	Casa del Fuego Family Office and Trust	\$5,000

2025 Aggregate Transaction Value \$330,246

Top 10 Aggregate Transaction Value \$164,862

Top 10 Aggregate Value as a Percentage of All Transactions 50 %

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2025 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value. Transaction data based on **announced date**.

M&A Market Dynamics By Quarter

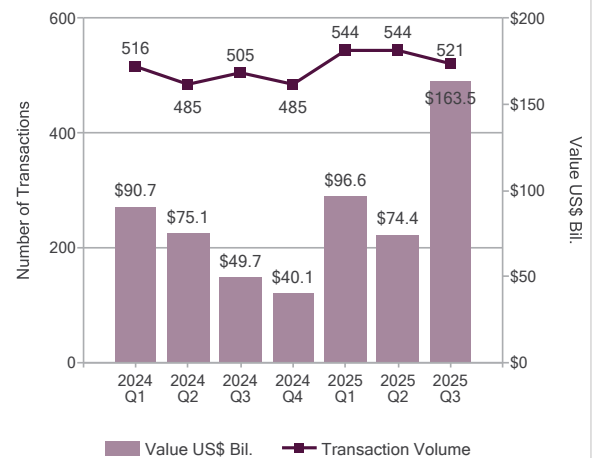


Figure 1. 1st 3 Quarters value and volume comparison from 2024 to 2025.

Median Enterprise Value Multiples

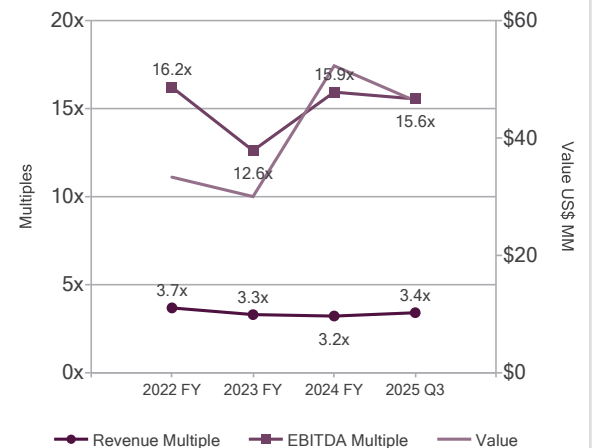


Figure 2. 1st 3 Quarters median value, revenue, EBITDA comparison from 2022 to 2025.

TOP TEN DEALS THROUGH Q3 2025

The top ten deals by value have seen four new additions since our half year report. These include the previously mentioned announced acquisition of Electronic Arts by an investor consortium, Palo Alto Networks' announced acquisition of CyberArk for \$24 billion, Thoma Bravo's announced acquisition of Dayforce Corporation for \$13 billion, and Blackstone Group's announced acquisition of Enverus for \$6.5 billion. These four transactions, with an aggregate value of \$97.8 billion, represented 29 percent of 1st 3 Quarters 2025 transaction value.

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